

ment of the capital stock so fixed and limited by the corporation, shall make a certificate stating the amount of the capital stock so fixed and paid in, which certificate shall be signed and sworn to by the president; and he shall, within thirty days thereafter, cause a record of the same to be made by the clerk of the Circuit Court of the county or the Superior Court of Baltimore city, where the business of said corporation shall be carried on.

54. If the trustees, managers or directors of any such corporation shall declare and pay any dividend when the corporation is insolvent, or any dividend the payment of which would render it insolvent, or would diminish the amount of its capital stock, they shall be jointly and severally liable for all the debts of the corporation then existing, and for all that shall be thereafter contracted while they shall respectively continue in office.

55. If any of the trustees, directors or managers, shall object to declaring such dividend or the payment of the same, and shall at any time before the time fixed for the payment thereof, record a certificate of their objection in writing with the clerk of the court in which the original certificate of corporation is filed, they shall be exempt from the liability imposed in the last preceding section.

56. Nothing but money shall be considered as payment of any part of the capital stock.

57. No loan of money shall be made by any such company to any stockholder therein; and if any such loan shall be made to a stockholder, the officer or officers who shall make it, or who shall assent thereto, shall be jointly and severally liable to the extent of such loan, and interest for all the debts of the company contracted before the re-payment of the sum so loaned.

58. No person holding stock in any such company as executor, administrator, guardian or trustee—and no person holding such stock as collateral security—shall be personally subject to any liability as stockholder of such company; but the person pledging the stock shall be considered as holding the same, and shall be liable as stockholder accordingly, and the estates and funds in the hands of such executor, administrator, guardian, or trustee, shall be liable in like manner to the same extent as the testator or intestate, or ward, or person interested in such trust fund would have been if he had been living and competent to act, and held the same stock in his own name.